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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

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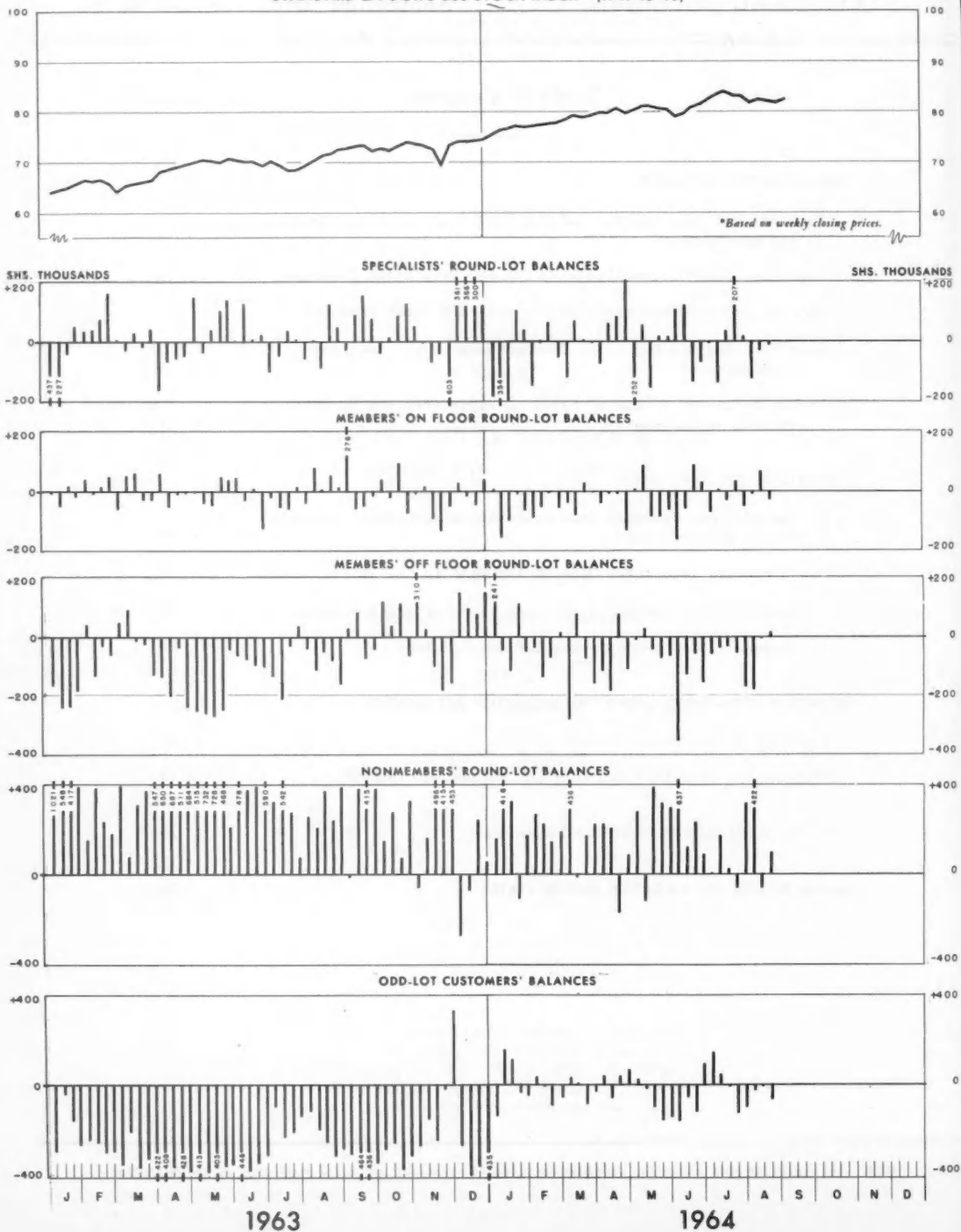
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STANDARD & POOR'S 500-STOCK INDEX* (1941-43=10)



ROUND-LOT STOCK TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

(SHARES)

Trade Date	All Round-lot Sales		Transactions of Specialists except for Odd-lot Accounts in Stocks in Which They are Registered			Transactions for Odd-lot Accounts of Odd-lot Dealers and Specialists		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964 July 27	4,196,040	207,770	522,260	571,950	133,380	88,650	124,970	0
28	3,970,800	198,270	570,060	473,800	93,360	91,750	115,860	0
29	4,140,160	191,970	583,990	589,260	103,570	92,850	113,470	0
30	4,631,890	217,980	647,910	626,650	132,480	97,750	109,290	0
31	4,278,480	225,400	566,060	612,240	114,500	88,310	113,940	0
Total for Week	21,217,370	1,041,390	2,890,280	2,873,900	577,290	459,310	577,530	0
August 3	3,914,410	195,630	532,200	541,630	126,230	82,390	100,260	0
4	4,912,010	234,730	713,900	690,680	149,780	104,710	156,130	0
5	6,203,200	263,690	1,081,980	1,043,710	175,280	125,070	182,110	0
6	4,080,910	195,040	548,490	676,940	129,000	104,130	111,880	0
7	3,331,630	204,540	465,010	512,400	136,850	100,350	84,190	0
Total for Week	22,442,160	1,093,630	3,341,580	3,465,360	717,140	516,650	634,570	0
August 10	3,070,420	145,410	404,750	413,690	105,410	78,530	74,920	0
11	3,425,520	156,670	465,910	443,770	95,270	96,240	82,530	0
12	4,218,440	182,410	555,990	601,140	120,910	108,340	96,500	0
13	4,659,280	226,500	632,510	650,880	145,530	110,170	109,630	0
14	4,121,610	204,680	528,770	502,540	109,000	91,410	98,670	0
Total for Week	19,495,270	915,670	2,587,930	2,612,020	576,120	484,690	462,250	0
August 17	3,807,900	241,170	496,870	531,070	158,880	93,080	88,120	0
18	4,264,430	196,940	590,260	529,500	121,340	83,770	117,490	0
19	4,239,920	190,700	529,290	521,300	108,400	97,120	107,420	0
20	3,905,000	203,800	536,030	547,850	112,320	91,170	109,200	0
21	3,653,740	219,530	477,400	510,060	131,490	83,680	100,920	0
Total for Week	19,871,010	1,052,140	2,629,850	2,639,780	632,430	448,820	523,150	0

Trade Date	Other Member Transactions Initiated on the Floor			Other Member Transactions Initiated off the Floor			Transactions for Accounts of Nonmembers		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964 July 27	48,000	65,530	3,800	180,775	237,688	38,530	3,356,355	3,195,902	32,060
28	68,400	63,200	7,900	189,910	206,150	30,500	3,050,680	3,111,790	66,510
29	75,700	82,500	4,500	238,540	229,805	34,930	3,149,080	3,125,125	48,970
30	73,200	91,600	6,700	239,210	264,575	35,300	3,573,820	3,539,775	43,500
31	64,950	72,800	6,000	210,470	289,395	67,890	3,348,690	3,190,105	37,010
Total for Week	330,250	375,630	28,900	1,058,905	1,227,613	207,150	16,478,625	16,162,697	228,050
August 3	14,030	22,100	6,700	155,913	200,430	29,030	3,129,877	3,049,990	33,670
4	27,360	25,500	3,900	239,036	359,360	44,930	3,827,004	3,680,340	36,120
5	52,230	47,410	3,500	371,900	320,070	36,400	4,572,020	4,609,900	48,510
6	31,830	29,000	8,400	189,370	252,080	23,400	3,207,090	3,011,010	34,240
7	10,600	18,100	2,700	173,400	172,840	35,330	2,582,270	2,544,100	29,660
Total for Week	136,050	142,110	25,200	1,129,619	1,304,780	169,090	17,318,261	16,895,340	182,200
August 10	33,300	26,420	5,300	211,640	226,190	15,110	2,342,200	2,329,200	19,590
11	31,200	17,110	4,000	202,700	229,590	28,500	2,629,470	2,652,520	28,900
12	20,600	32,000	5,400	241,650	227,955	25,900	3,291,860	3,260,845	30,200
13	49,400	32,300	3,900	278,220	260,170	38,200	3,588,980	3,606,300	38,870
14	62,200	26,400	4,100	264,190	254,966	48,100	3,175,040	3,239,034	43,480
Total for Week	196,700	134,230	22,700	1,198,400	1,198,871	155,810	15,027,550	15,087,899	161,040
August 17	18,100	20,300	2,800	211,093	210,286	26,400	2,988,757	2,958,124	53,090
18	18,700	22,200	2,600	297,920	252,430	25,150	3,273,800	3,342,830	47,850
19	24,600	31,900	3,700	268,970	270,236	34,100	3,319,940	3,309,064	44,500
20	23,570	25,410	5,910	205,810	233,640	38,120	3,048,420	2,988,900	47,450
21	9,050	20,580	2,320	233,540	238,173	44,340	2,850,070	2,784,007	41,380
Total for Week	94,020	120,390	17,330	1,217,333	1,204,765	168,110	15,480,987	15,382,925	234,270

See Explanatory Notes, page 6.

ODD-LOT TRANSACTIONS ON THE NEW YORK STOCK EXCHANGE

Trade Date	Purchase by Customers from Odd-lot Dealers and Specialists		Sales by Customers to Odd-lot Dealers and Specialists		Short Sales by Customers	
	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Number of Shares	Market Value (Dollars)
1964 July 27	353,402	19,160,102	379,647	19,330,872	2,047	150,842
28	310,006	16,156,013	336,845	16,886,341	2,644	154,390
29	309,045	16,272,102	320,687	15,489,802	2,004	123,137
30	308,777	16,071,523	327,426	15,606,927	1,942	147,221
31	323,005	17,392,639	331,891	16,478,443	2,685	179,365
Total for Week	1,604,235	85,052,379	1,696,496	83,792,385	11,322	754,955
1964 August 3	333,964	18,288,955	355,019	17,864,952	2,649	225,212
4	375,966	21,341,654	384,808	21,440,415	3,648	310,924
5	439,825	25,123,367	487,250	26,310,338	3,963	324,159
6	321,083	17,386,739	298,364	14,994,325	1,983	210,961
7	297,207	16,447,646	268,949	13,668,118	1,889	132,365
Total for Week	1,768,045	98,588,361	1,794,390	94,278,148	14,132	1,203,621
1964 August 10	272,125	14,794,938	275,359	13,225,206	1,827	138,549
11	290,309	15,458,544	290,071	13,952,565	2,123	151,395
12	308,325	16,941,780	308,043	14,947,402	2,050	149,501
13	328,783	17,169,951	324,402	15,529,223	3,287	192,881
14	297,281	15,245,889	303,114	14,425,876	2,747	193,780
Total for Week	1,496,823	79,611,102	1,500,989	72,080,272	12,034	826,106
1964 August 17	327,155	16,615,820	331,794	16,020,005	3,393	276,821
18	307,807	15,146,656	330,135	15,532,756	2,115	119,062
19	315,156	15,861,993	327,980	14,984,652	2,665	166,398
20	312,077	18,773,853	317,381	17,295,617	3,902	380,975
21	268,894	15,505,440	286,407	14,443,799	2,971	253,068
Total for Week	1,531,089	81,903,762	1,593,697	78,276,829	15,046	1,196,324

See Explanatory Notes, page 6.

ROUND-LOT AND ODD-LOT
STOCK TRANSACTIONS ON THE AMERICAN STOCK EXCHANGE
(Shares)

Trade Date	All Round-lot Sales		Round-lot Transactions of Specialists in Stocks in Which They are Registered			Other Member Round-lot Transactions Initiated on the Floor		
	Total	Short	Purchases	Sales		Purchases	Sales	
				Total	Short		Total	Short
1964 July 27	1,300,395	67,650	128,460	140,015	31,450	18,400	15,300	5,500
28	1,016,935	39,910	129,085	103,355	12,010	7,400	13,100	2,000
29	1,092,090	55,810	107,310	115,325	20,810	13,500	11,300	3,000
30	1,445,840	68,475	116,825	149,715	32,920	21,200	21,900	6,400
31	1,441,095	74,375	154,200	151,305	35,040	17,700	21,700	7,300
Total for Week	6,296,355	306,220	635,880	659,715	132,230	78,200	83,300	24,200
August 3	1,286,795	55,275	149,225	137,070	21,140	13,400	19,520	11,600
4	1,394,990	50,820	146,675	143,685	23,430	10,600	15,300	8,500
5	1,455,605	59,080	192,135	167,695	17,410	13,500	12,200	2,400
6	1,148,680	39,110	117,630	123,455	14,210	14,400	11,200	5,000
7	1,086,255	61,370	120,275	122,545	11,520	7,800	14,100	9,100
Total for Week	6,372,325	265,655	725,940	694,450	87,710	59,700	72,320	36,600
August 10	1,046,965	69,510	95,615	119,710	18,035	10,300	16,300	10,200
11	1,005,645	38,550	107,970	117,480	16,225	9,200	10,500	4,000
12	1,222,865	49,200	109,075	139,820	21,550	12,600	13,500	3,400
13	1,339,910	60,855	129,780	149,050	24,900	9,600	16,300	8,700
14	1,466,585	66,975	147,645	155,050	23,775	7,300	12,700	5,600
Total for Week	6,081,970	285,090	590,085	681,110	104,485	49,000	69,300	31,900
August 17	1,739,620	73,840	116,855	136,395	26,050	26,300	24,300	19,100
18	1,439,475	53,410	109,200	150,070	15,260	19,000	25,800	12,900
19	1,358,115	59,600	129,350	120,415	21,500	23,100	17,200	3,400
20	1,051,805	52,775	116,100	114,705	17,190	13,700	10,800	5,800
21	1,236,895	62,150	120,635	133,495	26,480	6,900	6,200	3,700
Total for Week	6,825,910	301,775	592,140	655,080	106,480	89,000	84,300	44,900

Trade Date	Other Member Round-lot Transactions Initiated off the Floor			Round-lot Transactions for Accounts of Members			Odd-lot Customers' Transactions		
	Purchases	Sales		Purchases	Sales		Purchases	Sales	
		Total	Short		Total	Short		Total	Short
1964 July 27	55,855	98,535	13,600	1,097,680	1,046,545	17,100	43,112	51,800	95
28	49,450	73,095	19,300	831,000	827,385	6,600	31,566	38,783	138
29	77,960	88,185	15,500	893,320	877,280	16,500	36,582	42,206	29
30	73,140	72,840	15,400	1,234,675	1,201,385	13,755	37,472	49,030	75
31	67,730	75,920	20,100	1,201,465	1,192,170	11,935	38,270	44,142	115
Total for Week	324,135	408,575	83,900	5,258,140	5,144,765	65,890	187,002	225,961	452
August 3	41,030	61,495	15,800	1,083,140	1,068,710	6,735	43,295	47,370	10
4	71,220	83,290	13,300	1,166,495	1,152,715	5,590	43,865	51,120	245
5	63,650	67,260	11,100	1,186,340	1,208,450	28,170	46,671	53,895	130
6	65,220	53,890	7,200	951,430	960,135	12,700	35,316	40,901	170
7	52,270	69,525	14,900	905,910	880,085	25,850	32,146	37,689	717
Total for Week	293,370	335,460	62,300	5,293,315	5,270,095	79,045	201,293	230,975	1,272
August 10	46,010	57,800	15,300	895,040	853,155	25,975	36,791	37,721	0
11	78,300	46,400	8,100	810,175	831,265	10,225	33,991	42,228	315
12	71,260	75,830	11,000	1,029,930	993,715	13,250	37,315	40,392	130
13	75,200	79,350	8,500	1,125,330	1,095,210	18,755	45,399	48,933	50
14	98,845	85,140	19,500	1,212,795	1,213,695	18,100	39,645	50,662	0
Total for Week	369,615	344,520	62,400	5,073,270	4,987,040	86,305	193,141	219,936	495
August 17	152,475	98,020	13,500	1,443,990	1,480,905	15,190	41,024	49,360	85
18	74,510	92,350	13,100	1,236,765	1,171,255	12,150	38,521	45,853	75
19	70,950	85,830	8,100	1,134,715	1,134,670	26,600	40,515	51,300	50
20	59,450	83,110	17,900	862,555	843,190	11,885	35,689	44,141	438
21	72,870	120,025	12,800	1,036,490	977,175	19,170	36,774	40,503	231
Total for Week	430,255	479,335	65,400	5,714,515	5,607,195	84,995	192,523	231,157	879

See Explanatory Notes, page 6.

EXPLANATORY NOTES

Securities Exchanges

Round-lot and Odd-lot Stock Transactions

Total round-lot sales reported in these tables include all stock sales effected in round lots, but they exclude transactions in rights and warrants. Round-lot transactions are transactions in the unit of trading or multiples thereof; odd-lot transactions are those involving a number of shares less than the unit of trading. On the New York Stock Exchange, the unit of trading for most stocks is 100 shares, while some less active stocks have a 10-share unit. On the American Stock Exchange, the unit of trading for a given issue may be 100 shares, 50 shares, 25 shares, or 10 shares. All sales totals in these tables include short sales. Short sales include only those short sales which are restricted under the rules; "exempt" short sales are not included. The term "members" includes regular and associate exchange members, exchange member firms, general, special and limited partners in member firms, and voting and nonvoting stockholders in member corporations.

Total round-lot sales effected on the New York Stock Exchange are consistently larger than the round-lot volume reported on the ticker of that exchange, inasmuch as the ticker or "reported" volume fails to include certain types of round-lot transactions ordinarily amounting to from 5 to 10 percent of round-lot sales on that exchange.

Total round-lot sales on the American Stock Exchange differ from the round-lot volume on that exchange reported on the ticker because the ticker or "reported" volume includes the round-lot sales of rights and warrants and fails to include certain classes of round-lot stock transactions.

On the New York Stock Exchange, the transactions of specialists in the stocks in which they are registered include all round-lot transactions in an issue by a member for his own account or his firm's account while the member was acting as specialist in that issue. Transactions for the odd-lot account are excluded, as are transactions for the member's account in issues other than those in which he was acting as specialist. For specialists who also act as odd-lot dealers in certain issues, round-lot trades for odd-lot accounts are included with round-lot trades of odd-lot dealers in the succeeding item. To obtain total-activity data for odd-lot dealers, it is necessary to combine the odd-lot figures and the odd-lot dealers' round-lot figures from the two New York Stock Exchange tables.

On the American Stock Exchange, round-lot transactions of specialists in stocks in which they are registered are not directly comparable with the round-lot trades of specialists on the New York Stock Exchange, since on the American Stock Exchange odd-lot transactions are handled solely by specialists, and the round-lot transactions of specialists resulting from such odd-lot transactions are not segregated from the specialists' other round-lot trades.

MARKET VALUE AND VOLUME OF SALES EFFECTED ON REGISTERED AND EXEMPTED SECURITIES EXCHANGES

February - July 1964

	TOTAL MARKET VALUE (Dollars)	STOCKS		BONDS		RIGHTS AND WARRANTS	
		Market Value (Dollars)	Number of Shares	Market Value (Dollars)	Principal Amount (Dollars)	Market Value (Dollars)	Number of Units

ALL REGISTERED EXCHANGES PAST 6 MONTHS

1964: February	5,567,011,848	5,317,398,056	140,142,065	230,973,626	213,651,147	18,640,166	4,606,405
March	6,725,750,253	6,401,268,471	185,060,871	253,061,496	240,930,675	71,420,286	26,359,465
April	7,310,584,877	6,981,679,505	210,230,580	288,432,935	228,365,600	40,472,437	13,732,390
May	6,345,742,290	6,071,570,471	167,566,139	257,852,930	236,452,701	16,318,889	1,406,604
June	5,946,974,005	5,682,552,749	154,622,332	242,249,172	229,167,830	22,172,084	4,544,805
July	6,448,132,409	6,180,501,153	170,492,061	247,560,319	227,283,938	20,070,937	4,285,462

BREAKDOWN OF JULY 1964 DATA BY EXCHANGES

All Registered Exchanges	6,448,132,409	6,180,501,153	170,492,061	247,560,319	227,283,938	20,070,937	4,285,462
American Stock Exchange	435,169,637	407,026,575	31,788,597	8,898,305	8,615,800	19,244,757	1,017,541
Boston Stock Exchange	30,851,850	30,851,850	572,599	0	0	0	0
Chicago Board of Trade	0	0	0	0	0	0	0
Cincinnati Stock Exchange	4,419,538	4,414,590	73,164	4,948	6,338	0	0
Detroit Stock Exchange	46,224,646	46,224,646	1,070,509	0	0	0	0
Midwest Stock Exchange	204,730,736	204,746,289	4,476,504	860	1,000	3,587	6,655
National Stock Exchange	21,627	21,627	31,704	0	0	0	0
New York Stock Exchange	5,504,720,047	5,265,727,425	124,716,617	238,628,783	218,633,800	363,839	2,806,410
Pacific Coast Stock Exchange	143,154,915	142,696,849	4,157,920	0	0	458,066	454,756
Phila-Balt-Wash. Stock Exchange	73,884,018	73,855,907	1,531,861	27,423	27,000	688	100
Pittsburgh Stock Exchange	3,859,801	3,859,801	82,140	0	0	0	0
Salt Lake Stock Exchange	328,848	328,848	713,794	0	0	0	0
San Francisco Mining Exchange	45,195	45,195	783,758	0	0	0	0
Spokane Stock Exchange	701,551	701,551	492,894	0	0	0	0

ALL EXEMPTED EXCHANGES PAST 6 MONTHS

1964: February	1,219,660	1,218,660	89,290	1,000	1,000	0	0
March	1,759,175	1,759,175	85,226	0	0	0	0
April	1,475,623	1,469,373	68,646	6,250	5,000	0	0
May	1,696,704	1,695,814	92,066	890	800	0	0
June	1,422,593	1,422,593	135,788	0	0	0	0
July	1,636,801	1,636,801	76,672	0	0	0	0

BREAKDOWN OF JULY 1964 DATA BY EXCHANGES

All Exempted Exchanges	1,636,801	1,636,801	76,672	0	0	0	0
Colo. Springs Stock Exchange	10,109	10,109	20,640	0	0	0	0
Honolulu Stock Exchange	1,502,020	1,502,020	52,850	0	0	0	0
Richmond Stock Exchange	121,417	121,417	2,817	0	0	0	0
Wheeling Stock Exchange	3,255	3,255	365	0	0	0	0

NOTE: Data on the value and volume of securities sales are reported in connection with fees paid under Section 31 of the Securities Exchange Act of 1934. They include all securities sales effected on exchanges except sales of bonds of the United States Government which are not subject to the fee. The data cover odd-lot as well as round-lot transactions. Reports of most exchanges for a given month cover transactions cleared during the calendar month; clearances occur for the most part on the fourth day after that on which the trade actually was effected.

SECURITIES OFFERINGS

ESTIMATED GROSS PROCEEDS FROM NEW SECURITIES OFFERED FOR CASH IN THE UNITED STATES

(Amounts in Thousands of Dollars)

	1962	1963	1963 Jan.-July	1964 Jan.-July	1964		
					May	June	July
ALL OFFERINGS.....	29,956,043	31,616,257	20,556,754	19,363,689	2,267,101	3,056,492	2,485,504
Corporate.....	10,704,562	12,236,646	7,144,088	8,242,480	1,155,478	1,461,203	892,141
Non-corporate.....	19,251,482	19,379,611	13,412,666	11,121,208	1,111,623	1,595,290	1,593,363

Corporate Offerings, By Industry

Manufacturing.....	3,249,364	3,543,191	1,972,632	1,468,624	216,684	373,725	224,644
Extractive	208,927	214,132	158,012	181,510	13,665	19,651	8,244
Electric, gas and water.....	2,825,367	2,668,319	1,810,621	1,665,108	500,826	270,951	226,622
Railroad.....	225,529	431,268	284,361	237,778	25,278	22,299	53,970
Other transportation.....	340,809	533,269	341,680	396,273	101,072	14,475	24,541
Communication.....	1,302,528	1,094,423	830,034	1,984,059	27,335	268,884	23,518
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	1,376,655	2,023,017	231,785	458,582	285,067
Commercial and other.....	659,429	632,287	370,093	286,111	38,833	32,636	45,534
Memorandum: Foreign corporate issues included above.....	510,851	717,861	608,550	150,175	36,088	34,560	15,999

Corporate Offerings, By Type of Offering

Public.....	6,064,172	5,823,354	3,436,395	4,823,033	587,686	820,289	429,530
Registered under 1933 Act.....	5,543,601	5,070,060	3,088,242	4,422,735	549,904	774,177	403,206
Unregistered.....	520,571	753,294	348,153	400,298	37,782	46,113	26,324
Railroad.....	216,044	381,199	242,768	197,705	25,278	22,299	19,033
Issues \$100,000 - \$300,000 in size	126,865	58,112	36,628	24,011	3,994	3,212	4,427
Other.....	177,662	313,983	68,757	178,582	8,510	20,602	2,864
Private.....	4,640,389	6,413,292	3,707,693	3,419,448	567,792	640,913	462,611

Non-Corporate Offerings, By Type of Issuer

United States Government (in- cluding issues guaranteed).....	8,590,216	7,213,142	5,384,762	3,867,354	366,970	383,340	386,645
Federal agency (issues not guaranteed).....	1,187,788	1,168,325	793,890	535,344	0	275,344	260,000
State and municipal.....	8,558,201	10,106,663	6,475,307	6,346,565	659,926	899,740	922,153
Foreign government	553,427	771,978	686,973	246,292	74,543	25,500	16,242
International.....	180,339	0	0	54,433	0	0	0
Non-profit institutions.....	181,513	119,502	71,734	71,221	10,185	11,366	8,323

See Explanatory Notes, page 12.

SECURITIES OFFERINGS

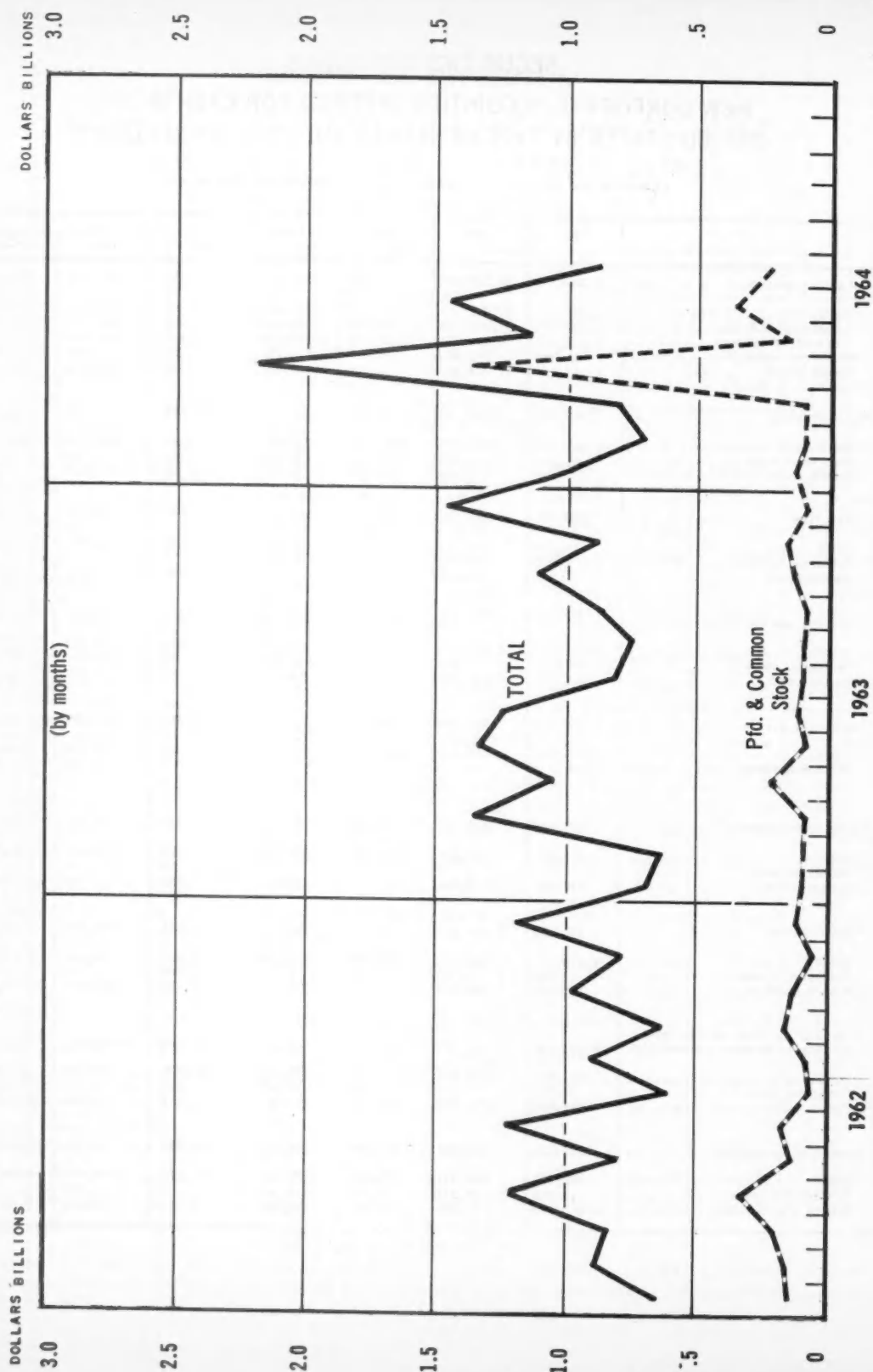
NEW CORPORATE SECURITIES OFFERED FOR CASH IN THE
UNITED STATES BY TYPE OF ISSUER AND TYPE OF SECURITY

(Estimated Gross Proceeds in Thousands of Dollars)

	1962	1963	1963 Jan.-July	1964 Jan.-July	1964		
					May	June	July
Total corporate.....	10,704,562	12,236,646	7,144,088	8,242,480	1,155,478	1,461,203	892,141
Bonds.....	8,969,093	10,872,326	6,333,149	5,828,338	1,007,740	1,090,847	667,990
Publicly offered.....	4,440,471	4,713,952	2,775,371	2,533,190	470,315	467,787	233,879
Privately offered.....	4,528,623	6,158,374	3,557,779	3,295,148	537,424	623,060	434,111
Preferred stock.....	421,877	342,037	180,626	249,652	49,809	81,793	57,488
Common stock.....	1,313,591	1,022,283	630,313	2,164,491	97,930	288,562	166,663
Manufacturing.....	3,249,364	3,543,191	1,972,632	1,468,624	216,684	373,725	224,644
Bonds.....	2,847,208	3,224,519	1,803,147	1,333,445	210,361	340,317	187,218
Preferred stock.....	45,047	47,369	24,541	19,928	2,140	3,000	8,788
Common stock.....	357,109	271,304	144,944	115,252	4,184	30,408	28,638
Extractive.....	208,927	214,132	158,012	181,510	13,665	19,651	8,244
Bonds.....	139,112	145,329	114,798	109,205	556	11,911	5,344
Preferred stock.....	1,950	300	300	0	0	0	0
Common stock.....	67,865	68,503	42,914	72,305	13,109	7,741	2,900
Electric, gas and water.....	2,825,367	2,668,319	1,810,621	1,665,108	500,826	270,951	226,622
Bonds.....	2,271,627	2,249,236	1,539,269	1,252,279	412,270	184,710	112,988
Preferred stock.....	303,518	201,181	98,434	204,824	46,969	69,043	41,700
Common stock.....	250,222	217,903	172,917	208,004	41,588	17,198	71,935
Railroad.....	225,529	431,268	284,361	237,778	25,278	22,299	53,970
Bonds.....	225,529	431,268	284,361	237,778	15,278	22,299	53,970
Preferred stock.....	0	0	0	0	0	0	0
Common stock.....	0	0	0	0	0	0	0
Other transportation.....	340,809	533,269	341,680	396,273	101,072	14,475	24,541
Bonds.....	326,066	523,826	338,008	362,907	99,088	14,475	24,541
Preferred stock.....	550	0	0	0	0	0	0
Common stock.....	14,193	9,442	3,673	33,367	1,984	0	0
Communication.....	1,302,528	1,094,423	830,034	1,984,059	27,335	268,884	23,518
Bonds.....	1,259,771	942,438	762,278	512,084	22,810	67,699	19,189
Preferred stock.....	16,730	58,788	39,335	2,400	200	0	2,000
Common stock.....	26,027	93,198	28,421	1,469,575	4,325	201,185	2,328
Financial and real estate (ex- cluding investment companies)...	1,892,608	3,119,757	1,376,655	2,023,017	231,785	458,582	285,067
Bonds.....	1,431,488	2,810,399	1,175,945	1,792,560	199,906	424,764	227,923
Preferred stock.....	43,265	19,128	9,828	12,500	500	3,150	5,000
Common stock.....	417,855	290,229	190,882	217,957	31,378	30,668	52,144
Commercial and other.....	659,429	632,287	370,093	286,111	38,833	32,636	45,534
Bonds.....	468,291	545,311	315,344	228,080	37,471	24,673	36,816
Preferred stock.....	10,818	15,272	8,187	10,000	0	6,600	0
Common stock.....	180,320	71,704	46,562	48,031	1,362	1,363	8,718

See Explanatory Notes, page 12.

CORPORATE OFFERINGS 1961-1963



SECURITIES OFFERINGS

PROPOSED USES OF ESTIMATED NET PROCEEDS

FROM CORPORATE OFFERINGS

(Amounts in thousands of Dollars)

	1962	1963	1963 Jan.-July	1964 Jan.-July	1964		
					May	June	July
All corporate offerings.....	10,500,860	12,080,967	7,049,307	8,143,793	1,140,928	1,441,314	877,136
New money.....	8,240,013	8,992,659	5,079,545	7,100,141	953,236	1,292,186	716,035
Plant and equipment.....	5,651,790	5,404,615	3,364,996	4,767,610	661,728	719,865	454,502
Working capital.....	2,588,223	3,588,044	1,714,549	2,332,532	291,507	572,321	261,533
Retirements of securities.....	754,104	1,527,537	1,174,477	353,766	71,845	63,068	80,630
Other purposes.....	1,506,743	1,560,770	795,285	689,886	115,848	86,060	80,471
Manufacturing.....	3,186,185	3,502,721	1,948,682	1,451,628	215,601	370,453	221,523
New money.....	2,129,725	2,596,280	1,521,416	1,114,417	142,185	295,299	153,574
Plant and equipment.....	1,142,471	1,446,368	822,622	698,764	94,257	195,318	101,361
Working capital.....	987,254	1,149,912	698,793	415,653	47,927	99,981	52,213
Retirements of securities.....	227,854	190,288	113,678	137,131	10,031	38,668	48,130
Other purposes.....	828,607	716,153	313,588	200,079	63,385	36,486	19,819
Extractive.....	204,192	209,269	154,590	178,615	13,540	19,248	7,741
New money.....	185,302	158,408	108,845	135,275	13,067	16,353	6,817
Plant and equipment.....	102,745	89,640	66,537	76,378	3,680	5,860	2,541
Working capital.....	82,557	68,768	42,308	58,897	9,387	10,493	4,276
Retirements of securities.....	4,914	819	769	596	0	596	0
Other purposes.....	13,975	50,042	44,976	42,744	473	2,299	924
Electric, gas and water.....	2,785,657	2,633,988	1,786,868	1,643,106	494,662	267,384	223,127
New money.....	2,172,965	1,911,668	1,213,048	1,481,254	433,884	263,357	207,302
Plant and equipment.....	2,129,809	1,839,944	1,163,263	1,480,504	433,884	263,357	207,302
Working capital.....	43,156	71,724	49,786	750	0	0	0
Retirements of securities.....	444,202	698,599	559,889	140,969	53,347	3,780	15,825
Other purposes.....	168,491	23,721	13,931	20,884	7,431	248	0
Railroad.....	223,293	427,299	281,787	235,874	25,100	22,069	53,635
New money.....	198,659	322,820	187,236	235,874	25,100	22,069	53,635
Plant and equipment.....	185,988	312,478	182,380	226,018	25,100	22,069	43,779
Working capital.....	12,671	10,342	4,856	9,856	0	0	9,856
Retirements of securities.....	15,270	81,823	71,896	0	0	0	0
Other purposes.....	9,365	22,655	22,655	0	0	0	0
Other transportation.....	335,799	528,773	339,632	391,646	99,849	14,303	24,328
New money.....	327,797	508,651	336,434	277,312	74,260	13,155	23,666
Plant and equipment.....	318,080	496,141	328,854	237,751	53,823	9,096	22,922
Working capital.....	9,718	12,510	7,580	39,562	20,437	4,059	744
Retirements of securities.....	479	1,497	0	20,335	5,615	1,148	264
Other purposes.....	7,522	18,624	3,198	93,999	19,974	0	397
Communication.....	1,287,059	1,081,304	820,716	1,966,452	26,844	263,493	23,254
New money.....	1,210,695	606,938	477,106	1,847,938	24,844	255,438	19,781
Plant and equipment.....	1,208,506	594,909	475,773	1,733,183	24,497	161,588	19,461
Working capital.....	2,189	12,029	1,333	114,755	348	93,850	320
Retirements of securities.....	11,364	355,763	277,313	7,813	0	5,248	286
Other purposes.....	65,000	118,603	66,296	110,701	2,000	2,807	3,187
Financial and real estate (excluding investment companies)....	1,847,668	3,077,846	1,354,969	1,996,133	227,117	452,572	278,710
New money.....	1,509,131	2,388,320	937,257	1,785,701	215,664	397,412	215,034
Plant and equipment.....	372,129	438,276	216,940	227,700	14,893	50,220	44,211
Working capital.....	1,137,002	1,950,044	720,317	1,558,001	200,771	347,192	170,823
Retirements of securities.....	22,519	144,458	123,070	38,240	1,435	13,219	14,405
Other purposes.....	316,017	545,068	294,642	172,192	10,017	41,941	49,270
Commercial and other.....	631,006	619,768	362,063	280,340	38,217	31,793	44,818
New money.....	505,739	499,574	298,203	222,370	24,233	29,104	36,225
Plant and equipment.....	192,061	186,860	108,627	87,312	11,595	12,358	12,923
Working capital.....	313,678	312,715	189,576	135,058	12,638	16,745	23,302
Retirements of securities.....	27,502	54,289	27,861	8,682	1,417	410	1,719
Other purposes.....	97,765	65,905	36,000	49,287	12,567	2,279	6,874

See Explanatory Notes, page 12.

EXPLANATORY NOTES

Securities Offerings

The data in these tables cover substantially all new issues of securities offered for cash sale in the United States in amounts over \$100,000 and with terms to maturity of more than one year. In addition to publicly-offered issues which are registered under the Securities Act of 1933, the series includes privately-placed issues and other securities exempt from registration. Excluded from the data on new cash offerings are: notes issued exclusively to commercial banks; intercorporate transactions; issues of investment companies; and United States Government "Special Series" issues and other sales directly to Federal agencies and trust accounts. The data on publicly-offered issues include a small amount of unsold securities, chiefly non-underwritten issues of small companies. The figures on privately-placed issues include securities actually issued but exclude those which institutions had contracted to purchase but which were not taken down during the period covered by the statistics. Issues classified as privately placed are issues sold to a restricted number of investors without public offering. Issues sold by competitive bidding directly to investors are treated as publicly offered. Monthly and annual data on corporate security offerings back to 1934 may be obtained on request.

Registered offerings as shown in these "Securities Offerings" tables differ in several respects from data included in the tables covering "Effective Registrations" which appear monthly in the Bulletin. The more important differences are: (1) only securities offered for cash sale for account of issuers are included under "Securities Offerings"; (2) sales of investment company issues, as noted above, are excluded; (3) issues to be sold over an extended period, such as offerings under employee-purchase plans, are excluded; and (4) data are entered in the offerings statistics as of the date of public offering which is not always the same as the date of effective registration.

Among the issues exempt from registration under the Securities Act of 1933 but included in these offerings statistics are: issues privately placed; intrastate offerings; securities of railroad companies; issues of the Federal, state, and local governments; issues of banks and eleemosynary institutions; and issues between \$100,000 and \$300,000 in size offered pursuant to amendment of Regulation A of the Securities Act of 1933. Beginning January 1963, dates of offering of issues in the latter category represent date on which issue receives Commission clearance; formerly dates of offering were estimated on basis of filing dates.

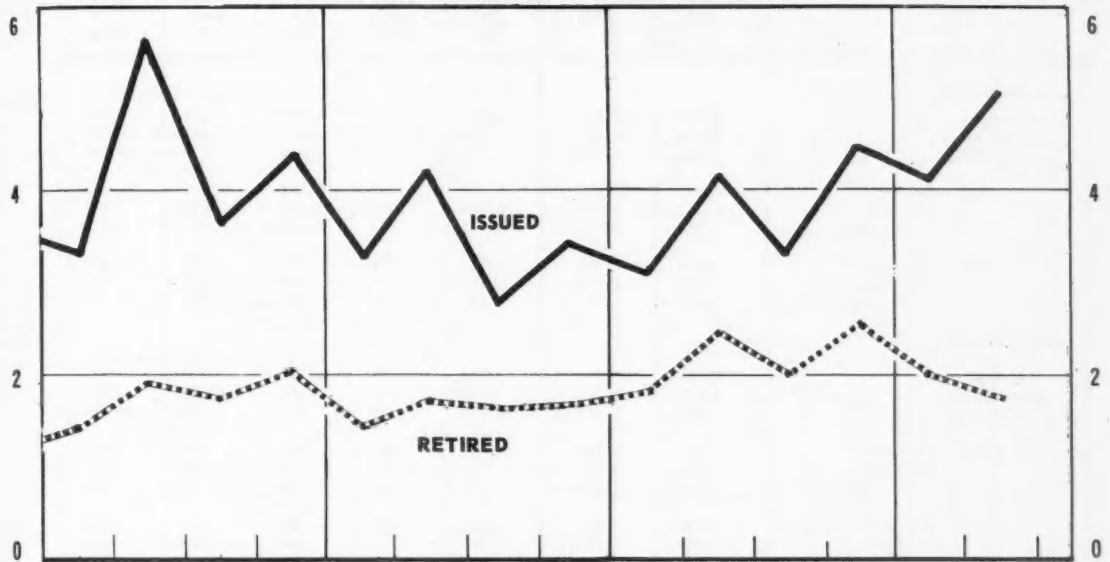
These tables are based on material filed with the Commission in connection with the various Acts administered and questionnaires received from companies issuing securities without registration under the Securities Act of 1933. Notices of offering are obtained from the financial press, financial manuals, periodicals, and special reports from leading life insurance companies, as well as from material filed with the Commission. Current data on offerings of state and municipal securities are the compilations of The Bond Buyer; unlike other data presented here, these represent principal amounts instead of gross proceeds. All figures are subject to revision as new data are received.

CORPORATE SECURITIES NET CHANGE IN AMOUNT OUTSTANDING

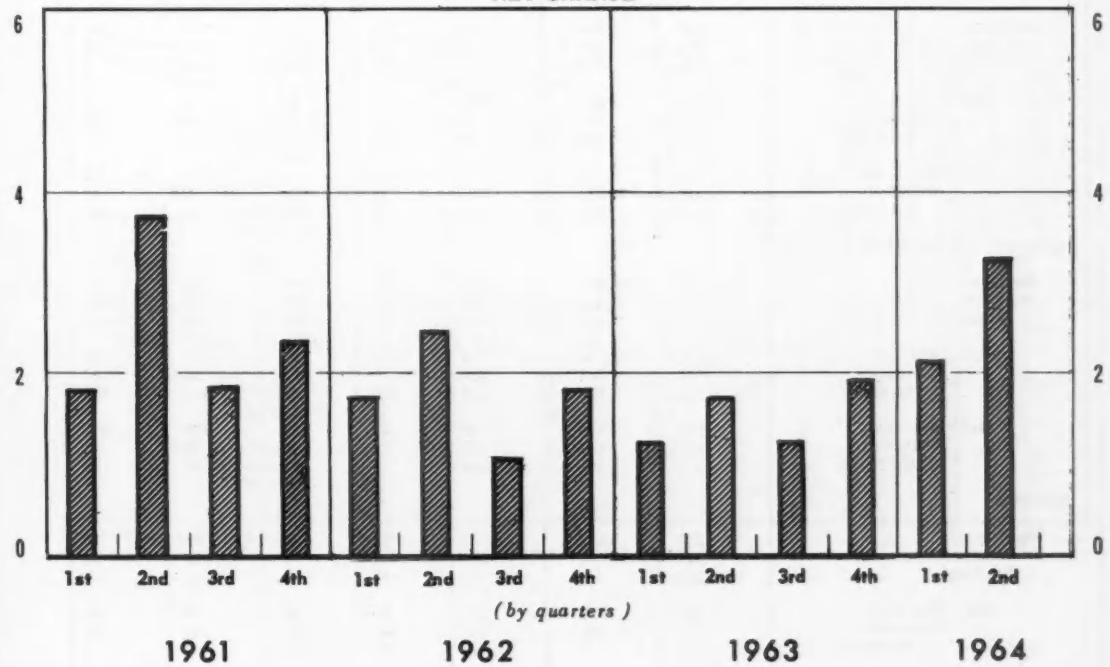
DOLLARS BILLIONS

AMOUNT OF ISSUES AND RETIREMENTS

DOLLARS BILLIONS



NET CHANGE



NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1962	1963	Apr.- June 1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964	Apr.- June 1964
ALL INDUSTRIES							
New issues	13,656	14,995	4,176	3,267	4,477	4,146	5,042
Retirements	6,491	8,818	2,449	2,004	2,561	2,015	1,792
Net Change	7,165	6,177	1,727	1,263	1,916	2,130	3,250
Debt - New issues	8,613	10,491	3,013	2,159	3,222	2,149	2,867
Retirements	3,749	4,979	1,540	1,230	1,121	914	940
Net change	4,864	5,512	1,473	929	2,101	1,235	1,927
Stock - New issues	5,043	4,504	1,163	1,108	1,255	1,997	2,175
Retirements	2,742	3,839	909	774	1,440	1,101	852
Net change	2,301	665	253	334	-185	895	1,323
MANUFACTURING							
New issues	3,250	3,888	946	894	1,245	539	776
Retirements	2,175	2,758	710	575	959	725	547
Net Change	1,075	1,129	236	318	286	-185	229
Debt - New issues	2,661	3,340	836	757	1,052	407	632
Retirements	1,307	1,537	377	379	477	326	341
Net change	1,355	1,804	460	378	574	81	291
Stock - New issues	589	547	109	137	193	132	144
Retirements	868	1,222	333	197	482	398	206
Net change	-280	-675	-224	-60	-289	-266	-62
EXTRACTIVE							
New issues	187	164	76	18	25	87	69
Retirements	379	496	21	55	363	31	69
Net change	-193	-332	55	-37	-338	56	1
Debt - New issues	139	121	65	8	18	57	53
Retirements	94	141	21	40	34	16	26
Net change	45	-20	43	-32	-16	40	27
Stock - New issues	48	43	11	10	7	31	16
Retirements	286	355	0	14	330	15	43
Net change	-237	-312	11	-5	-322	16	-27
ELECTRIC, GAS AND WATER							
New issues	2,849	2,575	966	485	668	410	995
Retirements	1,076	1,453	549	329	334	184	233
Net change	1,774	1,122	416	156	334	226	762
Debt - New issues	2,254	2,140	776	418	539	306	795
Retirements	959	1,265	526	270	251	151	189
Net change	1,295	876	250	148	288	156	606
Stock - New issues	596	434	190	66	129	104	200
Retirements	116	188	23	58	82	33	45
Net change	479	246	167	8	47	70	156
RAILROAD							
New issues	227	431	172	85	88	89	95
Retirements	364	440	108	146	76	117	91
Net change	-137	-8	64	-61	12	-28	4
Debt - New issues	226	431	172	85	88	89	95
Retirements	347	430	108	146	67	86	91
Net change	-122	1	64	-61	21	3	4
Stock - New issues	1	*	0	0	*	*	*
Retirements	17	9	0	*	9	31	*
Net change	-15	-9	0	*	-9	-31	*

* Indicates less than \$500,000

See Explanatory Notes, page 16.

(Continued on next page)

NET CHANGE IN CORPORATE SECURITIES OUTSTANDING

(AMOUNTS IN MILLIONS OF DOLLARS)

	ANNUAL DATA		QUARTERLY DATA				
	1962	1963	Apr.- June 1963	July- Sept. 1963	Oct.- Dec. 1963	Jan.- Mar. 1964	Apr.- June 1964
OTHER TRANSPORTATION							
New issues	304	654	130	83	254	208	148
Retirements	285	353	94	89	102	85	72
Net change	18	302	36	-6	152	123	77
Debt - New issues	283	580	125	51	220	203	110
Retirements	245	265	58	84	62	75	62
Net change	37	315	67	-34	159	128	47
Stock - New issues	21	74	5	32	34	6	38
Retirements	40	87	36	5	41	10	9
Net change	-19	-13	-31	27	-6	-5	29
COMMUNICATION							
New issues	1,608	1,364	509	318	209	1,074	1,061
Retirements	79	478	310	105	19	29	55
Net change	1,530	886	199	213	190	1,045	1,006
Debt - New issues	1,234	861	370	172	75	253	241
Retirements	62	424	280	90	15	19	16
Net change	1,172	438	99	82	61	234	225
Stock - New issues	374	503	131	146	134	821	819
Retirements	17	55	31	15	4	10	39
Net change	357	448	101	131	129	811	781
FINANCIAL AND REAL ESTATE							
New issues	4,555	5,299	1,224	1,246	1,798	1,632	1,765
Retirements	1,738	2,385	547	593	560	759	643
Net change	2,817	2,914	677	653	1,239	873	1,121
Debt - New issues	1,348	2,482	538	549	1,061	754	837
Retirements	515	677	115	150	149	182	156
Net change	833	1,806	422	399	912	572	681
Stock - New issues	3,207	2,817	686	697	738	878	927
Retirements	1,223	1,708	432	443	411	577	487
Net change	1,984	1,109	254	254	327	301	440
COMMERCIAL AND OTHER							
New issues	677	620	154	140	190	105	133
Retirements	395	456	110	113	148	85	82
Net change	282	165	44	27	41	21	51
Debt - New issues	470	535	124	120	169	80	104
Retirements	220	241	55	71	67	58	59
Net change	249	294	69	49	103	21	45
Stock - New issues	207	86	30	20	20	26	29
Retirements	175	215	55	42	82	26	22
Net change	33	-129	-25	-22	-61	-*	6

* Less than \$500,000

See Explanatory Notes, page 16.

EXPLANATORY NOTES

Net Change in Corporate Securities Outstanding

Estimates of net cash flow in securities are derived by deducting from the amount of estimated gross proceeds received by corporations through the sale of securities the amount of estimated gross payments by corporations to investors for securities retired. Annual data, 1933-1947, on total net issues classified by type of security, and quarterly data, 1948-1959, classified by industry and by type of security may be obtained on request.

The figures on total new issues of securities are based on corporate offering statistics, which appear in this Bulletin with certain adjustments. The following types of sales, not included in the basic figures, are added: Sales to the general public of securities held by affiliated companies or by Government agencies, sales of securities sold privately to foreigners, and sales by investment companies. Among other adjustments, a deduction is made from the original data of sales of securities of foreign companies in the United States, and an adjustment is made to deduct from the total offerings the amount of issues which, although they were offered for sale, were not actually sold.

The series on retirements covers the same types of issues as in the offerings series, and includes issues retired with internal funds as well as with proceeds from new issues sold for refunding purposes. The series is chiefly formed from individual records of each security issue retired through a cash transaction. The individual records are compiled from announcements appearing in the financial press and statistical services, and are supplemented by data for listed companies which are filed under the Securities Exchange Act.

The figures are not all-inclusive, but it is believed that the amount of issues omitted is small in relation to the volume covered. It is probable that the deficiencies in the series are of less significance in the post-war period than for earlier years. Certain types of transactions not included in the offerings statistics are unknown sales, such as small private placements, and issues exchanged for assets or other securities of the same type. Furthermore, new issues do not usually include entrepreneurial capital used in forming new firms without resort to outside securities financing, nor is the liquidation of small firms usually included in the retirement data. So far as retirements are concerned, it is probable that many small retirements of small companies, as well as open-market repurchases of securities by larger companies, may be omitted. It should be noted that the series omits certain adjustments, such as exchanges and defaults, unless they represent cash payments. An exception, however, is made in the case of conversions or exchanges of one type of security for another, such as debentures converted into common stock, which are included in issues and in retirements to the extent known. Although this results in inflated individual totals for issues and retirements, the net cash flow is unaffected, and more accurate data for net debt issues and net stock issues result. The series shows the net flow of cash between corporations and investors, and therefore excludes intercorporate transactions.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

(Amounts in Thousands of Dollars)

	1963	1963 Jan.-July	1964		
			Jan.-July	June	July
TOTAL EFFECTIVE REGISTRATIONS					
Number of statements.....	1,085	689	718	107	97
Number of issues.....	1,275	811	850	145	114
Amount.....	14,300,346	9,591,382	12,704,838	1,565,824	1,579,166

	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount
FOR ACCOUNT OF ISSUER.....	...	12,990,737	...	8,804,077	...	11,800,143	...	1,445,589	...	1,541,284
For cash sale.....	...	11,929,627	...	7,975,149	...	10,994,698	...	1,372,969	...	1,080,502
Corporate ^{1/}	475	5,275,257	293	3,271,140	292	4,425,945	56	825,656	44	338,609
Manufacturing.....	121	1,200,388	71	704,945	66	353,297	11	80,389	11	32,330
Extractive.....	39	138,603	22	108,997	27	77,073	2	12,554	4	4,854
Electric, gas and water.....	97	2,085,273	64	1,384,784	63	1,379,843	12	312,576	11	129,041
Transportation other than rail..	8	26,230	5	11,640	6	101,674	1	1,481	0	0
Communication.....	26	924,359	18	714,482	17	1,817,704	4	236,435	2	1,055
Financial and real estate.....	109	793,244	65	271,536	78	636,163	17	168,571	10	162,738
Commercial and other.....	75	107,160	48	74,756	35	60,191	9	13,650	6	8,590
For extended cash sale and other issues.....	...	6,381,617	...	4,431,256	...	6,129,638	...	547,313	...	741,893
Investment company issues....	208	4,055,752	139	2,932,084	150	4,077,196	21	310,835	15	448,680
Employee saving plan certificates.....	82	732,955	56	565,411	69	543,854	5	11,998	8	55,902
Securities for employee stock option plans.....	202	1,310,254	127	829,968	125	1,114,705	21	204,564	22	207,106
Other.....	...	282,656	...	103,793	...	393,883	...	19,917	...	30,204
Foreign government.....	14	272,752	14	272,752	4	439,115	0	0	0	0
For other than cash sale.....	...	1,061,111	...	826,929	...	805,445	...	72,620	...	460,782
Exchange transactions.....	...	640,251	...	520,773	...	327,531	...	35,916	...	217,469
Reserved for conversion.....	...	373,557	...	272,310	...	461,258	...	36,293	...	239,162
Other.....	...	47,302	...	35,847	...	16,656	...	411	...	4,151
FOR OTHER THAN ISSUER.....	...	1,309,609	...	787,304	...	904,694	...	120,235	...	37,882
For cash sale.....	169	1,194,455	104	704,235	110	785,254	18	52,426	12	31,041
For other than cash sale.....	...	115,154	...	83,070	...	121,440	...	67,809	...	6,842

^{1/} The amounts covered in this table differ from totals for corporate securities offerings under the heading "Registered under the 1933 Act" shown in a preceding table chiefly because of differences in timing between effective registration dates and offering dates.

See Explanatory Notes, page 19.

EFFECTIVE REGISTRATIONS UNDER THE SECURITIES ACT OF 1933

Corporate Issues for Cash Sale for Account of Issuer

(Amounts in Thousands of Dollars)

	1963		1963 Jan.-July		1964 Jan.-July		1964 June		1964 July	
	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount	Number of Issues	Amount

CLASSIFIED BY TYPE OF SECURITY

TOTAL.....	475	5,275,257	293	3,271,140	292	4,425,945	56	825,656	44	338,609
Bonds, notes and debentures.....	168	4,118,230	107	2,596,026	107	2,213,964	28	430,693	14	212,792
Preferred stock.....	27	150,214	14	71,838	18	144,509	6	78,738	3	20,200
Common stock.....	280	1,006,813	172	603,277	167	2,067,472	22	316,225	27	105,616

CLASSIFIED BY PROPOSED USE OF PROCEEDS

EXPECTED GROSS PROCEEDS.....	5,275,257	3,271,140	4,425,945	825,656	338,609
Cost of flotation.....	107,568	68,682	75,695	16,518	10,304
Commission and discounts.....	76,907	49,331	52,215	12,530	7,974
Expenses.....	30,661	19,351	23,480	3,968	2,330
EXPECTED NET PROCEEDS.....	5,167,689	3,202,459	4,350,250	809,138	328,305
New money purposes.....	3,800,581	2,266,482	4,024,137	783,575	272,619
Plant and equipment.....	2,721,935	1,817,930	3,260,715	506,886	149,529
Working capital.....	1,078,626	448,552	763,422	276,689	123,090
Retirement of securities.....	782,917	661,816	66,928	5,353	2,076
Other purposes.....	584,191	274,161	259,185	20,210	53,610

CLASSIFIED BY METHOD OF OFFERING AND TYPE OF SECURITY

TOTAL.....	5,275,257	3,271,140	4,425,945	825,656	338,609
To general public.....	4,650,907	2,969,741	2,772,675	667,169	324,287
To security holders.....	611,323	296,097	1,547,603	78,059	12,722
To others.....	13,027	5,303	105,667	100,428	1,600
Total underwritten.....	4,762,301	3,022,933	2,912,951	694,175	306,095
Bonds, notes and debentures.....	4,068,880	2,577,571	2,194,758	423,213	212,162
Preferred stock.....	141,052	71,276	138,439	73,668	20,200
Common stock.....	552,369	374,086	579,754	197,294	73,733
Total on agency basis.....	82,537	47,732	58,020	7,306	11,984
Bonds, notes and debentures.....	6,350	250	10,463	3,481	0
Preferred stock.....	3,662	562	3,000	3,000	0
Common stock.....	72,525	46,920	44,557	825	11,984
Total issued directly.....	430,419	200,476	1,454,974	124,176	20,530
Bonds, notes and debentures.....	43,000	18,205	8,744	4,000	630
Preferred stock.....	5,500	0	3,070	2,070	0
Common stock.....	381,919	182,271	1,443,161	118,106	19,900

See Explanatory Notes, page 19.

EXPLANATORY NOTES

Registrations

Data cover all registrations which became fully effective under the Securities Act of 1933 during the period covered. Issues are included as of the effective date, with the exception of those subject to post-effective amendment to report terms of offering (principally issues subject to competitive bidding). These are included as of the date of the post-effective amendment.

The dollar amount of registrations is based generally on the initial offering price. However, in the absence of a known offering price, or when an issue is registered for a noncash purpose, such as exchanges for other securities, securities given for property or services, or reserved for conversion, the current market price is used.

The classification of securities registered for cash sale for the account of issuer includes (1) Issues by corporations proposed for sale immediately following effective registration; (2) Issues to be offered for sale continuously over an extended period of time, such as investment company issues, and securities reserved for exercise of warrants or options; and (3) Issues of foreign governments.

The classification "corporate issues" includes foreign corporations which are classified according to the industry of the issuer. The industry group "commercial and other" includes issues of merchandising, service and construction. The category "investment company issues" includes securities of management open-end, management closed-end, face amount and unit type companies. The second table covers only corporate issues expected to be offered for cash sale. Issues classified as "underwritten" are those which are distributed through investment banking facilities pursuant to an agreement by the investment banker to purchase a stated amount of securities for resale to the public. Issues sold on an "agency basis" refer to the sale of securities on a best-efforts basis, the dealers acting only as agents of the issuer. Warrants are excluded from the count of number of issues but are included in dollar amounts.

Dollar amounts have been rounded and will not necessarily add to totals.

PLANT AND EQUIPMENT EXPENDITURE PROGRAMS IN 1964

Businessmen continue to project a substantial rise in capital expenditures during the second half of this year, according to the latest survey conducted in August by the Securities and Exchange Commission and the Department of Commerce. Outlays were at a record seasonally adjusted annual rate of \$43.5 billion in the second quarter and are expected to rise further to \$44.6 billion in the third quarter and \$46.1 billion in the fourth quarter of 1964.

Capital spending for the year 1964 is expected to total \$44.2 billion, 13 percent higher than in 1963. In May the projected increase from 1963 to 1964 was 12 percent and in February it was 10 percent. The upward revision over the survey taken last May was primarily the result of expanded programs of nonmanufacturing industry groups. Durable goods manufacturers also report some increase from earlier anticipations while nondurable goods firms have made slight downward revisions.

Plant and equipment expenditures by manufacturing companies are estimated to be \$18.3 billion for the year 1964. Both durable and nondurable goods firms anticipate outlays about one-sixth larger than in 1963. In nonmanufacturing, transportation companies project the sharpest increase in expenditures over last year, reflecting large equipment purchases. Railroads have programed a one-third increase over last year and other transportation firms anticipate an advance of one-fifth. Other nonmanufacturing groups -- commercial and communication, public utility and mining -- expect spending in 1964 to be about 8 percent higher than last year.

A comparison of outlays anticipated for 1964 with actual investment in 1963 is shown in the following table:

	(Billions of dollars)		
	Actual 1963	Anticipated 1964	Percent Change
All industries.....	39.22	44.21	+13
Manufacturing.....	15.69	18.27	+16
Durable goods.....	7.85	9.19	+17
Nondurable goods.....	7.84	9.08	+16
Mining.....	1.04	1.12	+ 8
Railroad.....	1.10	1.46	+32
Transportation other than rail.	1.92	2.31	+21
Public utilities.....	5.65	6.07	+ 7
Commercial and other (including communication).....	13.82	14.98	+ 8

Quarterly trends

Manufacturing outlays were at a seasonally adjusted annual rate of \$17.8 billion in the second quarter of 1964 and are expected to rise to \$18.7 billion in the third quarter and \$19 billion in the final quarter of the year. Spending by both durable and nondurable goods producers rose about 2 percent in the second quarter and is expected to advance during the second half. In the durable goods category, motor vehicle, nonelectrical machinery and nonferrous metal producers reported the largest increases while paper and chemical firms showed the sharpest advances among the nondurable industries. Motor vehicle, petroleum and textile companies anticipate substantial increases in expenditures in the third quarter. Chemical and nonelectrical machinery firms are expected to provide most of the impetus for the further expected rise in manufacturing outlays in the final quarter of 1964.

Among the nonmanufacturing industries there is considerable diversity of trends within the year. Commercial and communications companies reported a rise in outlays in the second quarter and plan further increases in the third and fourth quarters of 1964. Railroads invested somewhat less in the second quarter than in the previous quarter, but project sharply rising expenditures in the second half. Public utility spending rose significantly in the second quarter but is expected to be lower in the two remaining quarters of the year. Mining companies plan little change in their quarterly rate of spending during the year.

Carryover of plant and equipment projects

Manufacturers reported that their carryover -- i.e., expenditures yet to be made on projects already underway -- totaled \$11 1/4 billion at the end of June, or one-fourth higher than a year earlier. The rise in carryover reflected increases by both durable and nondurable goods industries. Carryover at June 30, 1964 is 13 percent larger than the expenditures expected for the second half of this year; the June 1963 carryover exceeded second half 1963 outlays by 6 percent. Generally, a higher ratio indicates more firmness in anticipated investment programs since projects underway are likely to be completed.

Carryover for the public utility industry was \$6.2 billion at the end of June compared to \$6.4 billion a year earlier.

Coverage of report

The analysis of plant and equipment expenditures is based on estimates by nonagricultural industry groups presented in the attached tables. The basic data are derived from reports submitted by corporations registered with the Securities and Exchange Commission; by transportation companies under Interstate Commerce Commission jurisdiction and from a large sample of non-registered companies, unincorporated as well as corporate, reporting to the Department of Commerce. The estimates presented are universe totals of expenditures for new plant and equipment in the United States based on the sample data, and are compiled from reports on a company basis and not from separate reports for plants or establishments.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

1962 — 1964

(Billions of Dollars)

	1962	1963	1964 2/	1963				1964			
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept. 3/	Oct.- Dec. 3/
All industries.....	37.31	39.22	44.21	8.25	9.74	10.14	11.09	9.40	11.11	11.28	12.43
Manufacturing industries.....	14.68	15.69	18.27	3.27	3.92	3.95	4.56	3.79	4.53	4.64	5.30
Durable goods industries.....	7.03	7.85	9.19	1.62	1.96	1.96	2.31	1.93	2.30	2.31	2.66
Primary iron and steel.....	1.10	1.24	1.59	.23	.30	.33	.39	.34	.40	.40	.46
Primary nonferrous metal.....	.31	.41	.46	.09	.10	.12	.11	.09	.11	.12	.14
Electrical machinery and equipment..	.68	.69	.67	.15	.18	.16	.20	.14	.16	.17	.20
Machinery except electrical.....	1.27	1.24	1.53	.27	.30	.28	.39	.33	.40	.35	.45
Motor vehicles and parts.....	.83	1.06	1.41	.19	.28	.29	.30	.25	.37	.39	.40
Transportation equipment excl. motor vehicles.....	.47	.53	.48	.12	.13	.13	.16	.11	.12	.12	.14
Stone, clay and glass.....	.58	.61	.68	.13	.16	.15	.17	.14	.17	.18	.19
Other durable goods 3/.....	1.79	2.05	2.36	.44	.51	.51	.60	.51	.58	.58	.68
Nondurable goods industries.....	7.65	7.84	9.08	1.65	1.95	1.99	2.25	1.87	2.23	2.39	2.59
Food and beverage.....	.99	.97	1.02	.22	.26	.25	.24	.24	.27	.26	.24
Textile.....	.61	.64	.76	.15	.18	.15	.17	.14	.18	.21	.24
Paper.....	.72	.72	.93	.14	.18	.19	.21	.18	.22	.25	.28
Chemical.....	1.56	1.61	1.86	.36	.40	.39	.47	.37	.47	.45	.58
Petroleum and coal.....	2.88	2.92	3.44	.59	.70	.76	.87	.70	.84	.89	1.01
Rubber.....	.23	.24	.26	.05	.06	.07	.07	.06	.06	.07	.07
Other nondurable goods 4/.....	.66	.73	.81	.15	.19	.18	.22	.18	.20	.20	.23
Mining.....	1.08	1.04	1.12	.24	.26	.27	.28	.26	.29	.29	.28
Railroad.....	.85	1.10	1.46	.21	.28	.29	.33	.32	.36	.34	.44
Transportation other than rail.....	2.07	1.92	2.31	.39	.54	.45	.54	.51	.63	.56	.61
Public utilities.....	5.48	5.65	6.07	1.04	1.40	1.60	1.61	1.18	1.58	1.63	1.69
Communication.....	3.63	3.79	14.98	.85	.95	.93	1.06	.97	1.10	3.81	4.11
Commercial and other 5/.....	9.52	10.03		2.26	2.41	2.64	2.72	2.37	2.61		

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Estimates are based on anticipated capital expenditures reported by business in August 1964. The estimates for the third and fourth quarters of 1964 have been adjusted when necessary for systematic tendencies in anticipatory data.^{3/} Includes fabricated metal, lumber, furniture, instrument, ordnance, and miscellaneous industries.^{4/} Includes apparel, tobacco, leather, and printing and publishing.^{5/} Includes trade, service, finance and construction.NOTE: Details may not add to totals due to rounding. Data for earlier years were published by the Department of Commerce in June 1956, March 1958, 1960, 1961, 1962, and 1963 issues of the Survey of Current Business.

EXPENDITURES ON NEW PLANT AND EQUIPMENT BY U.S. BUSINESS^{1/}

Quarterly 1962 — 1964

(Seasonally adjusted at annual rates.)

(Billions of Dollars)

	1962				1963				1964			
	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.
All industries.....	33.70	36.95	38.35	37.95	36.95	38.05	40.00	41.20	42.55	43.50	44.55	46.15
Manufacturing industries.....	16.20	16.45	15.05	15.80	14.85	15.30	15.95	16.45	17.40	17.80	18.70	19.05
Durable goods industries 3/.....	6.55	6.95	7.25	7.30	7.35	7.65	8.00	8.30	8.85	9.00	9.35	9.50
Primary iron and steel.....	1.00	1.05	1.05	1.10	1.05	1.15	1.30	1.40	1.40	1.60	1.55	1.60
Primary nonferrous metal.....	1.00	1.30	1.30	1.35	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Primary nonmetallic mineral.....	1.00	1.30	1.30	1.35	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Chemical.....	1.00	1.30	1.30	1.35	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Machinery except electrical.....	1.15	1.30	1.30	1.35	1.40	1.40	1.40	1.40	1.40	1.40	1.40	1.40
Motor vehicles and parts.....	1.80	1.85	1.80	1.85	1.90	1.95	1.90	1.95	1.95	1.95	1.95	1.95
Transportation equipment excluding motor vehicles.....	.40	.40	.50	.55	.50	.55	.50	.55	.50	.45	.50	.50
Non-durable goods industries 4/.....	7.60	7.50	7.80	7.70	7.50	7.45	8.00	8.15	8.55	8.80	9.25	9.35
Food and beverages.....	.95	1.00	1.00	1.00	.95	.95	1.00	.95	1.05	1.05	1.05	.95
Textile.....	.55	.60	.65	.65	.65	.65	.75	.80	.80	.80	.80	.80
Paper.....	1.70	1.70	1.70	1.75	1.60	1.55	1.60	1.65	1.65	1.80	1.85	2.05
Chemical.....	1.70	1.75	1.75	1.75	1.60	1.55	1.60	1.65	1.65	1.80	1.85	2.05
Petroleum and coal.....	2.65	2.70	3.10	2.85	2.60	2.60	3.00	3.05	3.30	3.35	3.50	3.55
Mining.....	1.15	1.05	1.10	1.00	1.05	1.00	1.05	1.05	1.15	1.15	1.15	1.10
Railroad.....	.70	.95	1.00	.80	.90	1.00	1.20	1.35	1.40	1.25	1.40	1.90
Transportation other than rail.....	2.05	2.25	2.00	1.90	1.70	2.05	1.85	2.10	2.30	2.25	2.25	2.45
Public utilities.....	5.15	5.40	5.75	5.45	5.20	5.45	5.90	5.80	5.95	6.30	6.00	6.00
Communication.....	3.70	3.65	3.60	3.60	3.55	3.65	3.85	4.05	4.05	4.30	4.30	4.30
Commercial and other 5/.....	8.75	9.25	9.85	10.20	9.65	9.65	10.20	10.45	10.25	10.45	10.45	15.60

^{1/} Data exclude expenditures of agricultural business and outlays charged to current account.^{2/} Expenditures are based on anticipated expenditures reported by business in August 1964.^{3/} Includes industries not shown separately: stone, clay and glass, and other durable goods.^{4/} Includes industries not shown separately: rubber and other nondurable goods.^{5/} Includes trade, service, finance and construction.

NOTE: Details may not add to totals due to rounding. Data have been rounded to nearest \$50 million.

VOLUME AND COMPOSITION OF INDIVIDUALS' SAVING, APRIL—JUNE 1964

Individuals saved \$7.7 billion in financial form ^{1/} during the second quarter of 1964, according to estimates made public by the Securities and Exchange Commission. This was the highest quarterly total in the post-war period and reflected the major increase in disposable personal income largely due to the recent reduction in taxes. The amount of saving was \$1.2 billion more than in the first quarter and \$4.3 billion greater than in the same period of 1963. The highest previous amount of saving was \$7.5 billion in the first quarter of 1962.

Among the financial assets of individuals to which substantial additions were made during the second quarter were currency and bank deposits, shares in savings and loan associations, and government obligations including tax-exempt issues. Acquisitions of mutual fund shares were the largest in two years, and as in the previous quarter, liquidations by individuals of other stockholdings were less than at any time in three years, with widespread interest in the large A.T. & T. stock offering and the Communications Satellite Corporation flotation. Individuals' equity in private and government insurance and pension reserves also increased considerably, in line with the general economic expansion. During the second quarter individuals' indebtedness, an offset to saving, rose seasonally from the previous period, the growth being slightly more than in the same quarter of 1963.

Saving in currency and bank deposits amounted to \$3.8 billion in the second quarter compared to \$2.3 billion in the same period of 1963. A contra-seasonal growth of \$400 million in individuals' checking accounts occurred, as against a decline of \$1.6 billion in the second quarter of 1963. Currency holdings followed the usual seasonal pattern, increasing \$1.2 billion. However, individuals' time and savings deposits at commercial and mutual savings banks grew less than in any quarterly period since the shift to higher interest rates on these deposits in January 1962. The increase was \$2.2 billion, \$400 million less than in the first quarter of this year and \$300 million less than in the second quarter of last year. Investments in savings shares at savings and loan association and credit unions increased \$3.3 billion, the same as in the second quarter of 1963.

Aside from their purchases of investment company shares, which amounted to almost \$500 million in the second quarter, there was a liquidation of \$200 million in preferred and common stockholdings of individuals (including personal

^{1/} Individuals' financial saving, in addition to personal holdings, covers saving of unincorporated business, trust funds and nonprofit institutions, and includes saving in the form of securities, currency and bank deposits, saving and loan association and credit union shares, and insurance and pension reserves, net of the increase in individuals' debt.

trust funds). This was the same as in the preceding quarter. The liquidation in the first two quarters of 1964 was much less than in any quarterly period since mid-1961, and was primarily related to the two flotations mentioned above, A.T. & T. and Comsat issues.

Ownership of U. S. Government marketable securities by individuals rose \$600 million in the second quarter, mostly nonguaranteed federal agency issues. Net purchases of U. S. Savings Bonds, Series E and H, amounted to \$300 million, the same as the preceding quarter but lower than in the comparable 1963 period. Holdings of tax-exempt issues grew by \$900 million, chiefly reflecting a large volume of state and municipal offerings. Individuals' holdings of corporate bonds rose \$100 million compared to a \$400 million decline in the preceding quarter.

Equity of individuals in private insurance and pension reserves rose \$3.0 billion in the second quarter. Insured life and pension reserves together increased \$1.7 billion as against \$1.5 billion in the second quarter of 1963, while noninsured pension funds grew by \$1.2 billion, slightly higher than in the comparable period of 1963. Government insurance and pension reserves showed a record growth of \$3.2 billion partly due to the annual payments of self-employed workers to the social security fund and also reflecting a reduction in unemployment benefit payments.

Individuals' indebtedness rose by \$7.5 billion in the second quarter of 1964, \$300 million greater than in the same period one year ago. Mortgage debt increased \$4.1 billion compared to \$3.8 billion in the second quarter of 1963, mainly in response to the larger investment this year in one-to-four-family homes. Individuals' consumer indebtedness rose \$2.6 billion during the second three months in contrast to a \$700 million seasonal decline in the first three months of the year. During the second quarter new installment credit extensions and repayments reached record levels. Net loans on securities amounted to \$900 million, almost half of which was to finance dealers in U. S. Government securities, and the balance to finance new stock purchases.

Other concepts of saving

Besides the concept of saving presented here, there are other concepts of individuals' saving with different degrees of coverage currently in use. The personal saving estimate of the Department of Commerce is derived as the difference between personal income (after taxes) and expenditures. A complete reconciliation of the Securities and Exchange Commission and Commerce Department series appears annually in the July issue of the Statistical Bulletin of the Securities and Exchange Commission and in the Survey of Current Business.

The Federal Reserve Board's flow-of-funds system of accounts includes capital expenditures as well as financial components of saving and covers saving of Federal, state and local governments, businesses, financial institutions and consumers. While the Federal Reserve Board's estimates are similar to the Securities and Exchange Commission estimates of individuals' saving, there are some statistical and conceptual differences in the two sets of data.

SAVINGS BY INDIVIDUALS IN THE UNITED STATES ^{1/}

1961 - 1964

[Billions of dollars]

Type of Saving	1961	1962	1963	1963				1964	
				Jan.- Mar.	Apr.- June	July- Sept.	Oct.- Dec.	Jan.- Mar.	Apr.- June
1. Currency and Deposits.....	8.7	18.0	17.5	3.2	2.3	5.5	6.5	1.8	3.8
a. Currency.....	.5	.9	1.9	-.4	1.4	-.3	1.1	-.1	1.2
b. Demand deposits.....	-.7	2.2	4.8	-.2	-1.6	3.5	3.1	-.7	.4
c. Time and savings deposits.....	8.8	14.9	10.9	3.8	2.5	2.3	2.3	2.6	2.2
2. Savings shares ^{2/}	9.4	10.0	11.8	3.2	3.3	1.7	3.7	2.5	3.3
3. Securities.....	.9	-.9	.5	-.9	-.3	1.5	.1	1.2	2.1
a. U. S. savings bonds									
(1) Series E & H.....	1.3	.9	1.6	.5	.4	.4	.4	.3	.3
(2) Other.....	-.5	-.5	-.4	-.1	-.1	-.1	-.1	-.1	-.1
b. Other U. S. Government ^{3/}	-1.5	.6	.5	-.3	-.6	1.9	-.4	1.0	.6
c. State and local government.....	1.1	.3	1.5	-.3	.8	*	1.0	.2	.9
d. Corporate and other.....	.5	-2.2	-2.8	-.6	-.7	-.7	-.8	-.3	.4
(1) Bonds and notes.....	.1	-.2	.2	-.1	.3	-.4	.3	-.4	-.1
(2) Investment company shares ^{4/}	2.7	1.8	1.2	.3	.2	.4	.3	.3	.5
(3) Other preferred and common stock.....	-2.3	-3.8	-4.1	-.8	-1.2	-.7	-1.4	-.2	-.2
4. Private insurance and pension reserves.....	10.2	10.8	11.2	2.6	2.6	2.8	3.2	3.0	3.0
a. Insurance reserves.....	4.4	5.0	4.9	1.0	1.1	1.3	1.5	1.3	1.3
b. Insured pension reserves.....	1.4	1.4	1.7	.4	.4	.4	.4	.4	.4
c. Noninsured pension funds ^{5/}	4.4	4.4	4.7	1.2	1.1	1.1	1.3	1.3	1.2
5. Government insurance and pension reserves ^{6/}	1.1	3.0	4.4	*	2.8	1.5	.1	.4	3.2
6. Increase in individuals' debts.....	14.4	19.6	23.2	1.5	7.3	6.3	8.1	2.4	7.5
a. Mortgage debt ^{7/}	11.9	13.4	15.9	3.5	3.8	4.0	4.6	3.7	4.1
b. Consumer indebtedness ^{8/}	1.5	5.0	6.3	-.7	2.5	1.5	3.0	-.7	2.6
c. Securities loans ^{9/}	1.0	1.1	.9	-1.3	.9	.8	.5	-.6	.9
7. Net financial saving (1+2+3+4+5-6).....	15.9	21.2	22.3	6.6	3.4	6.8	5.5	6.5	7.7
8. Nonfarm homes ^{10/}	16.8	17.9	18.3	4.4	3.9	4.6	5.3	4.8	4.2
9. Construction and equipment of nonprofit institutions.....	3.3	3.5	3.7	.8	.8	1.0	1.0	.9	1.0
10. Consumer durable goods.....	43.7	48.4	52.1	11.4	12.9	11.6	16.2	12.6	14.2
11. Gross saving (7+8+9+10).....	79.7	91.1	96.3	23.2	21.1	24.0	28.1	24.9	27.0

* Indicates less than \$50 million.

^{1/} Includes unincorporated business saving of the types specified. Figures are rounded and will not necessarily add to totals. The foregoing data have been compiled by the Commission from many different sources. Because of the nature of the figures, current data are necessarily estimates, and, therefore, are subject to revision.^{2/} Includes shares in savings and loan associations and shares and deposits in credit unions.^{3/} Includes nonguaranteed Federal agency securities.^{4/} Includes closed-end investment companies as well as mutual funds.^{5/} In addition to corporate funds, includes reserves of nonprofit organization and multi-employer plans.^{6/} Includes Social Security, unemployment, civil service, railroad retirement and state and local retirement funds.^{7/} Mortgage debt to institutions on one-to-four-family nonfarm dwellings.^{8/} Consumer debt owed to corporations, largely attributable to purchase of automobiles and other durable consumer goods, although including some debt arising from purchases of consumption goods. Policy loans on government and private life insurance have been deducted from these items of saving.^{9/} Change in bank loans to brokers and dealers and others made for the purpose of purchasing or carrying securities.^{10/} Construction of one-to-four-family nonfarm dwellings.

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